

Art. 23, §161P (f) and (g) are retained there for eventual allocation to the Business Regulation Article.

The words "division director" and "savings and loan association" are defined in §6-201 of this subtitle.

**6-215. PROHIBITED ISSUANCE OF GUARANTY STOCK.**

A SAVINGS AND LOAN ASSOCIATION MAY NOT GIVE OR OTHERWISE GRANT ANYTHING IN THE NATURE OF A STOCK OPTION TO ANY PERSON IN CONNECTION WITH OR FOR PERFORMANCE OF ANY SERVICE FOR THE SAVINGS AND LOAN ASSOCIATION.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161P(e) (4).

The words "officer, director, attorney, employee" are deleted as unnecessary since they are included in the word "person."

The term "savings and loan association" is defined in §6-201(g) of this subtitle.

**6-216. SUBSCRIPTIONS FOR GUARANTY STOCK.**

**(A) PROSPECTUS.**

EACH PROSPECTUS AND ADVERTISEMENT FOR SUBSCRIPTIONS FOR GUARANTY STOCK SHALL INCLUDE A STATEMENT THAT SHARES OF GUARANTY STOCK ARE NOT INSURED.

**(B) COMMISSIONED SALES PROHIBITED.**

A SAVINGS AND LOAN ASSOCIATION MAY NOT PAY TO ANY PERSON ANY COMMISSION FOR OBTAINING ANY SUBSCRIPTION FOR OR SALE OF GUARANTY STOCK.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161P(e) (2) and (3).

The term "savings and loan association" is defined in §6-201(g) of this subtitle.

**6-217. NATURE OF GUARANTY STOCK.**

**(A) STOCK CONSTITUTES A SECONDARY RESERVE.**

THE GUARANTY STOCK OF A SAVINGS AND LOAN ASSOCIATION SHALL CONSTITUTE A SECONDARY RESERVE FROM WHICH ANY LOSS SHALL BE PAID AFTER EVERY OTHER AVAILABLE RESERVE IS